CalPERS

Total Fund Monthly Update



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Asset Allocation

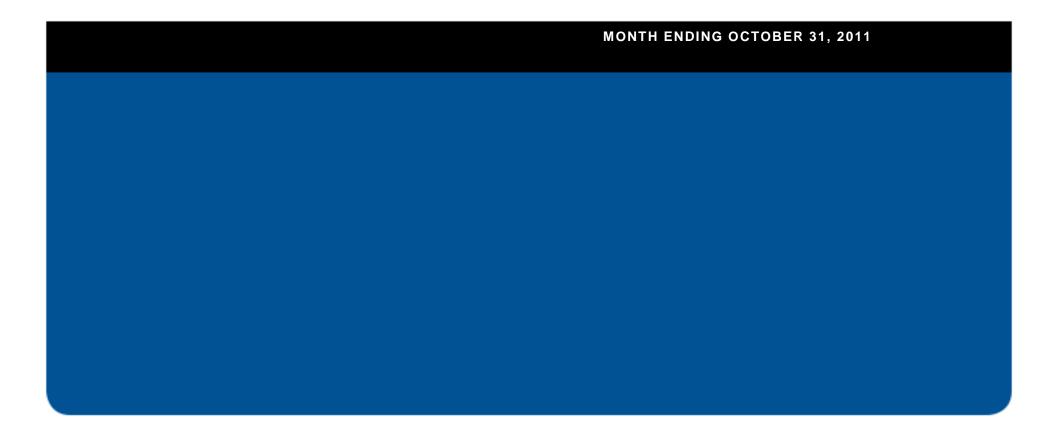
Risk Profile

Net Performance Summary

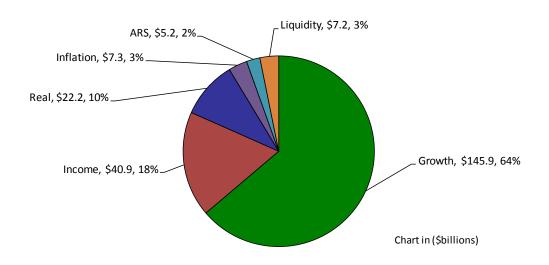
Policy Violations and Significant Events

Investment Transactions Summary





Asset Allocation and Unfunded Commitments (as of October 31, 2011)



	Asset Allocation as of October 31, 2011										
	Growth	Public	Private	Income	Liquidity	Real	Real	Forestland/	Inflation	ARS	Total
		Equity 1	Equity 1				Estate	Infrastructure			Fund
Strategic Target Range %	56-70%	42-56%	10-18%	11-21%	1-7%	8-18%	7-13%	1-5%	1-7%		
Interim Strategic Target %	64%	50%	14%	19%	4%	10%	8%	2%	3%	N/A	N/A
Actual Investment %	64%	49%	15%	18%	3%	10%	8%	1%	3%	2%	N/A
Variance % (Strategic vs. Actual)	(0%)	(1%)	1%	(1%)	(1%)	(0%)	0%	(1%)	0%	N/A	N/A
Interim Strategic Target (\$billions)	\$146.4	\$114.3	\$32.0	\$43.5	\$9.1	\$22.9	\$18.3	\$4.6	\$6.9	N/A	\$228.7
Actual Investment (\$billions)	\$145.9	\$112.0	\$33.9	\$40.9	\$7.2	\$22.2	\$19.2	\$3.0	\$7.3	\$5.2	\$228.7
Variance \$(Interim Strategic vs. Actual) (\$billions)	(\$0.5)	(\$2.4)	\$1.9	(\$2.6)	(\$1.9)	(\$0.6)	\$0.9	(\$1.6)	\$0.4	N/A	N/A
% Passive	54%	70%	0%	0%	0%	5%	6%	0%	0%	0%	35%
% Active	46%	30%	100%	100%	100%	95%	94%	100%	100%	100%	65%
% Internal	64%	83%	0%	89%	100%	6%	7%	0%	100%	0%	63%
% External	36%	17%	100%	11%	0%	94%	93%	100%	0%	100%	37%

¹ Equity overlay and lending income are included in International Equity, undistributed lending income is included in Global Equity, currency overlay funds are included in Liquidity and the Global Equity Cash Account is included in Domestic Equity and Domestic Fixed Income Transition Account is included in Domestic Fixed Income.

² Interim strategic targets adopted by Board at the August 17th, 2011 Investment Committee meeting

Unfunded Market Commitments as of October 31, 2011										
	Private Equity		Real	Real Estate		Infrastructure		stland	Corporate Governance	
			(as of August 31, 2011)		(as of August 31, 2011)		(as of August 31, 2011)		(as of September 30, 2011)	
Funded	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Fair Market Value (FMV)	\$33.9	15%	\$19.2	8%	\$.8	0%	\$2.4	1%	\$4.0	2%
Unfunded Commitment (UC)	<u>\$13.6</u>	<u>6%</u>	<u>\$7.3</u>	<u>3%</u>	<u>\$.3</u>	<u>0%</u>	<u>\$.1</u>	<u>0%</u>	<u>\$.3</u>	<u>0%</u>
FMV + UC	\$47.5	21%	\$26.5	12%	\$1.1	0%	\$2.5	1%	\$4.3	2%

Top 20 Exposures: Public Markets (as of October 31, 2011)

	Company Name	Total Global Equity ²	Total Fixed Income ³	Market Value	% of Total Fund
1	EXXON MOBIL CORP	\$1161.2	\$0.0	\$1161.2	0.51%
2	APPLE INC	\$1087.1	\$0.0	\$1087.1	0.48%
3	GENERAL ELECTRIC CO	\$531.8	\$279.4	\$811.2	0.35%
4	AT&T INC	\$552.2	\$174.9	\$727.1	0.32%
5	MICROSOFT CORP	\$663.1	\$0.0	\$663.1	0.29%
6	INTL BUSINESS MACHINES CORP	\$650.3	\$0.0	\$650.3	0.28%
7	NESTLE SA REG	\$649.6	\$0.0	\$649.6	0.28%
8	CHEVRON CORP	\$646.3	\$0.0	\$646.3	0.28%
9	JPMORGAN CHASE & CO	\$425.4	\$193.1	\$618.5	0.27%
10	HSBC HOLDINGS PLC	\$457.5	\$138.2	\$595.7	0.26%
11	WELLS FARGO & CO	\$430.6	\$150.8	\$581.4	0.25%
12	PFIZER INC	\$475.4	\$74.4	\$549.7	0.24%
13	VODAFONE GROUP PLC	\$470.8	\$61.8	\$532.6	0.23%
14	PROCTER & GAMBLE CO	\$530.2	\$0.0	\$530.2	0.23%
15	WAL MART STORES INC	\$430.0	\$96.8	\$526.8	0.23%
16	JOHNSON & JOHNSON	\$516.9	\$0.0	\$516.9	0.23%
17	BP PLC	\$500.5	\$0.0	\$500.5	0.22%
18	CITIGROUP INC	\$299.0	\$174.5	\$473.5	0.21%
19	ORACLE CORP	\$472.5	\$0.0	\$472.5	0.21%
20	COCA COLA CO	\$451.6	\$0.0	\$451.6	0.20%

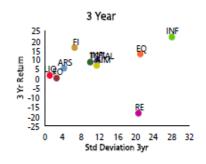
¹ Only includes Global Equity & Fixed Income assets custodied with master custodian

² Source for Global Equity values: State Street Bank

³ Source for Global Fixed Income values: Blackrock Solutions

Total Fund Risk Profile (as of October 31, 2011)

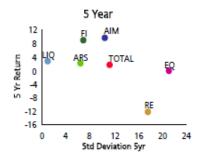
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-3.44	3.64	-0.95
PUBLIC EQUITY	-0.40	1.09	-0.37
INCOME	2.64	3.94	0.67
PRIVATE EQUITY	-7.42	15.44	-0.48
REAL ESTATE	-20.00	16.36	-1.22
LIQUIDITY	-0.14	0.25	-0.57
INFLATION	0.36	3.63	0.10
ABSOLUTE RETURN STRATEGY	-1.07	4.45	-0.24
FORESTLAND	-5.94	3.35	-1.78
INFRASTRUCTURE	15.36	28.22	0.54

5 Year Risk Profile



TRACKING ERROR

11010	MINO ENNOR		
	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.44	3.00	-0.81
PUBLIC EQUITY	-0.92	1.12	-0.83
INCOME	0.50	3.28	0.15
PRIVATE EQUITY	-4.10	13.03	-0.31
REAL ESTATE	-17.67	14.10	-1.25
LIQUIDITY	-0.05	0.20	-0.27
INFLATION			
ABSOLUTE RETURN STRATEGY	-5.93	6.87	-0.86
FORESTLAND			
INFRASTRUCTURE			

Excess Return - The difference between the portfolio return and the index return for the given period

Tracking Error - Standard deviation of the Excess Return

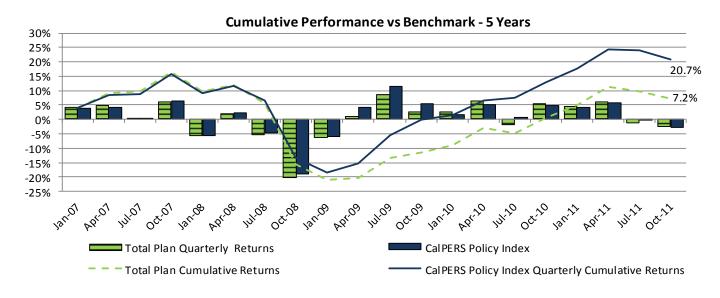
Information Ratio - Excess Return divided by the Tracking Error

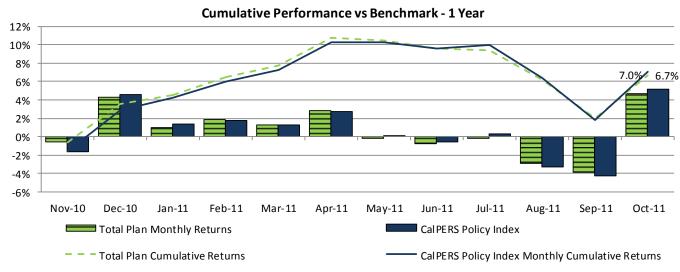
The information ratio is used to measure risk adjusted returns; industry practice suggests that below 0.15 is considered low, between 0.15 and 0.25 is medium, and above 0.35 is high.





Net Performance Summary (as of October 31, 2011)





Net Performance Summary (as of October 31, 2011)

			1 M	onth	FY	TD	1	Yr	3	Yr	5	Yr	10) Yr
TOTAL FUND SUMMARY	Ending Market Value (\$millions)	% of Total Assets	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	
GROWTH PUBLIC EQUITY PRIVATE EQUITY	145,709 111,806 33,903	63.7 48.9 14.8	7.5 10.2 (0.7)	(73) (79) 107	(6.8) (9.6) 3.0	33 (47) 389	5.5 0.2 26.1	25 1 145	10.8 12.6 6.5	(208) (41) (742)	1.0 (0.4) 9.4	(162) (92) (410)	5.2	(41)
INCOME	40,863	17.9	0.4	31	6.9	(97)	8.7	(3)	16.0	264	8.7	50	7.7	60
LIQUIDITY	7,306	3.2	(0.1)	10	3.0	(22)	2.9	(51)	1.3	(14)	2.5	(5)	2.6	11
REAL REAL ESTATE FORESTLAND INFRASTRUCTURE	22,226 19,245 2,291 690	9.7 8.4 1.0 0.3	0.7 0.8 0.0 0.0	3 2 0 (48)	3.1 3.5 0.3 3.6	12 (3) (34) 182	13.4 14.7 (2.4) 48.4	(226) (246) (1,000) 3,969	(16.5) (18.7) (0.2) 21.5	(1,683) (2,000) (594) 1,536	(10.8) (12.5)	(1,626) (1,768)		(672) (649)
INFLATION COMMODITIES INFLATION LINKED BONDS	7,257 3,395 3,861	3.2 1.5 1.7	4.8 9.9 2.4	63 19 9	2.0 (3.5) 4.7	(52) (41) 57	13.8 10.8 9.0	496 76 113	8.7 (1.9) 11.9	37 124 27				
ABSOLUTE RETURN STRATEGY	5,229	2.3	(1.4)	(183)	(2.9)	(288)	(1.0)	(654)	5.1	(107)	1.9	(593)		
OVERLAY & TRANSITION ACCOUNTS	105	0.0												
TOTAL FUND	228,695	100.0	4.7	(53)	(2.7)	(32)	6.7	(35)	8.3	(344)	1.4	(244)	5.7	(101)

Total Fund Inception to Date Net Return: 8.42%.

Inception date: 07/01/1988

Note: Returns for periods greater than one year are annualized.

Net Performance vs. Long-Term Expected Returns (one year period ending October 31,, 2011)

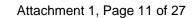
Asset Class	Actual <u>Allocation</u> (%)	One-year Net <u>Asset Return</u> (%)	CalPERS Long-Term <u>Expected Annual Return</u> ^{1, 2} (%)	Expected <u>Standard Deviation¹</u> (%)	+/- One Standard <u>Deviation Range ³</u> (%)
Public Equity	49	0.2	7.75	16.00	(7.07) - 24.93
Private Equity	<u>15</u>	26.1	9.00	26.00	(13.94) - 38.06
Total Growth	64	5.5			
Income	18	8.7	3.75	6.50	(2.55) - 10.45
Real Estate	10	14.7	7.00	14.00	(6.09) - 21.91
Forestland	1	(2.4)	7.00	10.00	(2.53) - 17.47
Infrastructure	<u>0</u>	48.4	7.00	10.00	(2.53) - 17.47
Total Real	10	13.4			
Inflation Linked Bonds	2	10.8	3.50	6.00	(2.33) - 9.67
Commodities	<u>1</u>	9.0	5.00	21.00	(13.92) - 28.08
Total Inflation	3	13.8			
Absolute Return Strategy (ARS) ¹	2	(1.0)			
Liquidity	3	2.9	3.25	6.20	(2.76) - 9.64
Total Fund	100	6.7	7.38	11.92	(3.88) - 19.93

¹ Investment Committee Meeting December 2010 excluding ARS which was not forecasted. These are the capital markets assumptions used in the 2010 Strategic Asset Allocation Study.

Compound return

³ Standard Deviation is a measure of variability of returns around the expected average return. Returns are expected to be within minus one and plus one standard deviation 67% of the time, or two out of every three years.

Note: The Global Equity Transition Account is included in Domestic Equity, the Fixed Income Transition Account is included in Domestic Fixed Income, and the currency overlay funds are included in Liquidity for Asset Allocation purposes.







Policy Violations

Material Exceptions to Policy

According to policy requirements, the following is a summary of investment policy violations as reported by the program areas.

The following program areas had no violations to report for the period:

- Public Equity
- Private Equity
- Forestland
- o Infrastructure Per the new Infrastructure Policy effective as of August 15, 2011, as stated in Section V.F.2, the requirement to meet various policy parameters will be applicable for the Infrastructure Program only when the NAV exceeds \$3 billion.
- Income
- Liquidity
- Absolute Return Strategies

The following program area had violations to report for the period:

Real Estate

• The Investment Committee approved the Real Estate Policy effective June 15, 2009. The policy includes limits that have been reduced in a number of key areas. As a result of the reduced limits and market conditions that have resulted in market value declines, the portfolio is out-of-compliance with the policy in the areas listed below.

Policy Violations

Real Estate (Cont.)

- CalPERS' Opportunistic asset exposure was approximately 40.5% as of June 30, 2011, or 0.5 percentage point above the policy range of 10.0% to 40.0%. The amount above the policy range decreased over the last quarter from 40.6% to 40.5%; and decreased over the last calendar year from 42.2% to 40.5%. The decrease in the amount over the policy range over the last quarter was not significant. The decrease in the amount over the policy range over the last calendar year was primarily attributed to unrealized appreciation in the core portfolio.
- CalPERS' Other property type exposure was approximately 14.5% as of June 30, 2011, or 4.5 percentage points above the policy limit of 10%. The variance is attributed to Other property type exposure being comprised largely of Mixed-Use properties at 5.7% of the total portfolio. Staff is evaluating options for classification of mixed-use properties. The amount above the policy range decreased over the last quarter from 15.1 to 14.5%; and decreased over the last calendar year from 16.3 to 14.5%. The decreases in the amounts above the policy range over the last quarter and over the last calendar year were primarily attributed to unrealized appreciation in other sectors that comprise the total portfolio.

Significant Events

Significant Events

The following program areas had no significant events to report for the period:

- o Public Equity
- Private Equity
- Real Estate
- Income
- Liquidity
- Infrastructure
- Inflation
- Absolute Return Strategies

The following program areas had significant events to report for the period:

Forestland

• In September, CalPERS contributed an additional \$107.2M to a Forestland investment to restructure debt. The additional contribution reduced the loan to value ratio and increased the debt service coverage ratio of that investment.

Disclosure of Closed Session Action Items

Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote
No Items to Report			





Items Completed Under Delegated Authority (for the month of October 31, 2011)

Program Area	Name of Investment	Commitment	Complies with Delegation	Due Diligence Report
Real Estate	KSC Affordable Housing Investment Fund, LLC	7,944,000*	N/A	N/A
*Additional Commitments	to current investment			

Disclosure of Placement Agent Fees (for the month of October 31, 2011)

				REGIS1			
Program Area	Firm Name	Fund	Placement Agent Firm	SEC/FINRA	Secretary of State	Estimated Placement Agent Compensation	Transaction Type
No Items to Report							

Investment Transactions Summary – Estimated Values (for the month of October 31, 2011)

			PERF - Publ	ic Markets		
	Public Equity	REIT	Income	Inflation	ARS	Liquidity
Beginning Market Value	100,497,973,883	1,220,164,744	41,284,415,449	6,956,396,055	5,305,762,939	9,005,310,433
+ Purchases	2,621,010,778	29,920,188	8,379,621,710	2,359,177,247	-	2,362,755,524
- Sales	(1,664,522,568)	(58)	(6,947,313,774)	(2,473,120,346)	(2,940,410)	(1,794,845,603)
+/- Other Changes in MV	10,512,030,315	128,471,783	(1,845,404,448)	414,199,930	(73,877,512)	(2,330,353,325)
Ending Market Value	111,966,492,408	1,378,556,658	40,871,318,938	7,256,652,887	5,228,945,017	7,242,867,028

	PE	RF - Private Markets	S	
	Private Equity	rivate Equity Real Estate		Infrastructure
Beginning Market Value	34,230,575,691	17,866,490,897	2,290,778,922	690,151,237
+ Contributions	526,432,400	336,847,689	-	66,929,230
- Distributions	(640,891,937)	(254,414,011)	(2,131,376)	(2,552,163)
+/- Other Changes in MV	(213,309,718)	(82,433,678)	2,131,376	(64,377,067)
Ending Market Value	33,902,806,436	17,866,490,897	2,290,778,922	690,151,237

	Total Public Markets	Total PERF Total Private Markets	Total PERF
Beginning Market Value	164,270,023,504	55,077,996,746	219,348,020,250
+ Contributions	15,752,485,448	932,340,696	16,684,826,143
- Distributions	(12,882,742,759)	(897,858,111)	(13,780,600,869)
+/- Other Changes in MV	6,805,066,743	(362,251,840)	6,442,814,903
Ending Market Value	173,944,832,936	54,750,227,491	228,695,060,427

Note: Numbers will not tie exactly to the Asset Allocation/Performance buckets due to classification differences.

Investment Proposal Activity Summary (for the month of October 31, 2011)

		Private Ass	et Classes		Public Asset Classes					
	Alternative Investments	Forestland	Infrastructure	Real Estate	Absolute Return Strategies	Global Equities	Commodities	Global Fixed Income	Total	
Start of Month Proposals	62	2	40	37	7	12	7	10	177	
New Proposals During the Month	25	1	6	20	11	5	3	5	75	
Decisions During the Month	49	2	0	16	1	15	0	5	87	
End of Month Proposals	38	1	46	41	17	2	10	10	165	
Lina of Month Coposals		_			-					

Status Details

		Private Ass	et Classes		Public Asset Classes				
Status	Alternative Investments	Forestland	Infrastructure	Real Estate	Absolute Return Strategies	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals									
Submitted	6	0	5	3	0	0	0	0	14
Screening	52	2	34	31	5	12	7	10	153
Due Diligence	4	0	1	3	2	0	0	0	10
Subtotal	62	2	40	37	7	12	7	10	177
New Proposals During the Month									
Subtotal	25	1	6	20	10	5	3	5	75
Decisions During the Month									
Declined	47	0	0	16	0	0	0	5	68
Failed to Materialize	0	0	0	0	0	12	0	0	12
Referred	2	2	0	0	0	3	0	0	7
Subtotal	49	2	0	16	1	15	0	5	87
End of Month Proposals									
Submitted	0	1	11	23	0	0	0	0	35
Screening	36	0	34	15	15	2	10	10	122
Due Diligence	2	0	1	3	2	0	0	0	8
Subtotal	38	1	46	41	17	2	10	10	165





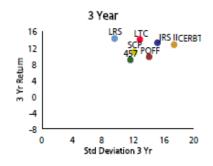
Asset Allocation (as of October 31, 2011)

Asset Allocation as of October 31, 2011											
	Global	Domestic	International	Domestic	TIPS	High	REITs	Commodities	Cash		
	Equity	Equity	Equity	Fixed		Yield					
Defined Benefit Plans											
Legislators' Retirement System											
Target Ranges %	27-37%	N/A	N/A	37-47%	11-19%	N/A	6-10%	1-5%	N/A		
Strategic Target %	32%			42%	15%		8%	3%	0%		
Actual Investment %	33%			41%	15%		8%	3%	0%		
Variance % (Strategic vs. Actual)	1%			(1%)	(0%)		0%	0%	0%		
Judges' Il Retirement System											
Target Ranges %	58-68%	N/A	N/A	15-25%	4-8%	N/A	6-10%	1-5%	N/A		
Strategic Target %	63%			20%	6%		8%	3%	0%		
Actual Investment %	64%			19%	6%		8%	3%	0%		
Variance % (Strategic vs. Actual)	1%			(1%)	(0%)		0%	0%	0%		
Health and Other Post-Employme	ent Benefit 1	Γrusts									
Long-Term Care Fund											
Target Ranges %	N/A	20-35%	14-24%	25-35%	7-15%	N/A	6-10%	0-4%	N/A		
Strategic Target %		25%	19%	30%	11%	5%	8%	2%			
Actual Investment %		26%	20%	29%	11%	5%	7%	2%			
Variance % (Strategic vs. Actual)		1%	1%	(1%)	0%	(0%)	(1%)	(0%)			
CERBT Strategy 1											
Target Ranges %	N/A	30-40%	26-36%	13-23%	1-5%	N/A	6-10%	0-4%	N/A		
Strategic Target %		35%	31%	18%	3%	3%	8%	2%	0%		
Actual Investment %		35%	31%	17%	3%	2%	8%	2%	0%		
Variance % (Strategic vs. Actual)		0%	0%	(1%)	0%	(1%)	0%	(0%)	0%		
CERBT Strategy 2											
Target Ranges %	N/A	15-25%	25-35%	19-29%	11-19%	N/A	6-10%	1-5%	N/A		
Strategic Target %		20%	30%	24%	15%		8%	3%	0%		
Actual Investment %		20%	30%	23%	14%		8%	3%	19		
Variance % (Strategic vs. Actual)		0%	(0%)	(1%)	(1%)		0%	0%	19		

Allocation targets approved at the August 15, 2011 Investment Committee meeting.

Risk Profile (for the month of October 31, 2011)

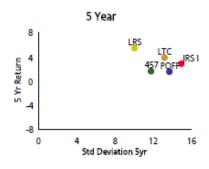
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.28	1.11	0.25
CERBT TRUST COMPOSITE	-0.32	0.92	-0.34
457 AGGREGATE	-0.22	0.81	-0.27
JUDGES' RETIREMENT SYSTEM II FUND	0.12	1.16	0.10
BALANCED GROWTH - POFF	-1.78	1.16	-1.54
LEGISLATORS' RETIREMENT SYSTEM FUND	0.93	1.91	0.49
SCP AGGREGATE	-1.51	0.74	-2.05

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	-0.07	1.04	-0.07
CERBT TRUST COMPOSITE			
457 AGGREGATE	-0.53	0.79	-0.68
JUDGES' RETIREMENT SYSTEM II FUND	-0.26	1.06	-0.24
BALANCED GROWTH - POFF	-1.15	1.02	-1.13
LEGISLATORS' RETIREMENT SYSTEM FUND	0.15	1.64	0.09
SCP AGGREGATE			

Excess Return - The difference between the portfolio return and the index return for the given period

Tracking Error - Standard deviation of the Excess Return

Information Ratio - Excess Return divided by the Tracking Error

The information ratio is used to measure risk adjusted returns; industry practice suggests that below 0.15 is considered low, between 0.15 and 0.25 is medium, and above 0.35 is high.

Net Performance Summary (for the month of October 31, 2011)

		1 M	onth	FY	TD	1	Yr	3	Yr	5	Yr	10	Yr
DEFINED BENEFIT PLANS	Ending Market Value (\$millions)	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	77	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
JUDGES RETIREMENT FUND	51	(0.0)	(1)	0.0	1	0.2	4	0.4	19	1.9	26	2.2	16
JUDGES RETIREMENT SYSTEM II FUND	577	8.3	1	(1.7)	(69)	5.9	(43)	13.1	12	2.7	(26)	5.5	(18)
LEGISLATOR'S RETIREMENT SYSTEM FUND	122	5.1	3	1.7	(74)	7.8	(15)	14.1	93	5.3	15	6.0	(33)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS		1 M	onth	FY	TD.	1	Yr	3	Yr	5	Yr	10	Yr
CALPERS SUPPLEMENTAL INCOME 457 PLAN	888	7.0	(3)	(4.3)	(68)	3.7	(82)	8.9	(22)	1.5	(54)		
SUPPLEMENTAL CONTRIBUTIONS PLAN	18	7.2	1	(4.1)	(88)	4.2	(84)	10.8	(152)				
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	463	7.6	1	(4.4)	(105)	4.1	(100)	9.6	(178)	1.4	(115)	4.1	(102)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS		1 M	onth	FY	TD.	1	Yr	3	Yr	5	Yr	10	Yr
CALPERS CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (CERBT) STRATEGY 1 FUND	1,832	8.5	(10)	(4.0)	(25)	4.5	(2)	12.6	(32)				
CALPERS HEALTH CARE BOND FUND	469	0.6	48	3.2	(70)	5.1	10	9.7	79				
LONG TERM CARE FUND	3,264	5.8	(30)	(1.7)	(50)	5.6	(6)	13.9	28	3.7	(7)	5.8	4
RESERVE FUNDS		1 M	onth	FY	TD	1	Yr	3	Yr	5	Yr	10	Yr
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	1	0.2	5	0.4	19	1.9	26	2.2	16
SECURITES LENDING COLLATERAL SECURITES LENDING COLLATERAL REINVESTMENT POOLS	11,707	1 M 0.1	onth 7	FY	TD 5	2.0	Yr 191	2.1	Yr 194	5 1.7	Yr 5	2.1	Yr 9

Policy Violations and Significant Events

Material Exceptions to Policy

No significant events to report for the period.

Significant Events

No significant events to report for the period.

Investment Transactions Summary – Estimated Values (for the month of October 31, 2011)

	CERBT Strategy 1 Fund	Health Care Bond Fund	Judges Retirement Fund	Judges Retirement System II Fund	Legislator's Retirement System Fund	Long Term Care Fund	Contingency Reserve Fund	
Beginning Market Value	1,681,132,968	466,401,239	50,868,197	527,213,513	117,039,072	3,072,610,173	6,110,659	
+ Purchases	69,630,442	-	201	11,000,150	655,003	174,724,667	345	
- Sales	(85,599,906)	-	-	(5,500,000)	(1,310,000)	(186,284,000)	-	
+/- Change in MV	166,038,835	2,761,521	(2,800)	44,128,586	5,978,356	202,684,068	(343)	
Ending Market Value	1,831,202,340	469,162,759	50,865,598	576,842,249	122,362,430	3,263,734,908	6,110,661	



CalPERS Investment Office Investment Servicing Division 400 Q Street Sacramento, CA. 95814